

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7782

BILL NUMBER: HB 1505

NOTE PREPARED: Mar 27, 2007

BILL AMENDED: Mar 22, 2007

SUBJECT: Prudent management of institutional funds.

FIRST AUTHOR: Rep. Bardon

FIRST SPONSOR: Sen. Bray

BILL STATUS: As Passed Senate

FUNDS AFFECTED: ☒ **GENERAL**
☒ **DEDICATED**
FEDERAL

IMPACT: State & Local

Summary of Legislation: This bill amends the Uniform Management of Institutional Funds Act to conform to the Uniform Prudent Management of Institutional Funds Act. The bill also repeals nonconforming provisions. This bill specifies that certain records concerning alternative investments made by an institutional investment fund of a state educational institution are not subject to disclosure under the public records law. The bill also specifies that certain information in such records is subject to disclosure and is not confidential financial information.

Effective Date: July 1, 2007.

Explanation of State Expenditures: This bill could impact state and local units of government that hold and invest funds for a charitable purpose. The impact will ultimately be determined by the possible administrative expenses incurred in being required to follow the investment procedures set forth in this bill. It is estimated that the provisions of this bill can be implemented through the use of existing staff and resources.

Explanation of State Revenues:

Explanation of Local Expenditures: (see *Explanation of State Expenditures*).

Explanation of Local Revenues:

State Agencies Affected: All.

Local Agencies Affected: All.

Information Sources:

Fiscal Analyst: Adam Brown, 317-232-9854.